

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1736 – HB 2064

February 8, 2018

SUMMARY OF BILL: Authorizes an industrial development corporation (IDC) located in Shelby County to acquire, improve, or maintain a hotel, motel, or apartment building.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – Due to numerous unknown factors, any fiscal impact to Shelby County cannot be determined with any reasonable certainty. However, any such impact is considered permissive.

Assumption:

- By virtue of this legislation authorizing an IDC in Shelby County to acquire, improve, or maintain a hotel, motel, or apartment building; any resulting fiscal impact to Shelby County is considered permissive.
- Due to numerous unknown factors, any impact to local government in Shelby County cannot be determined with any reasonable certainty. Such unknown factors include: the vote results of the board of the Shelby County IDC to acquire a hotel, motel or apartment building; how the IDC would finance any such acquisition, either through existing capital, loan, or bond issuance; who will operate the structure on behalf of the IDC; and the extent of revenue earned by the hotel, motel, or apartment building and whether such revenue would be sufficient to pay all costs of acquisition.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

/jdb